

FROM: Management of Mac's Housing & Facilities (MHF)
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TO: Tenants of Mac's Housing & Facilities

DATE: March 1, 2018

Greetings:

The management and staff of Mac's Housing & Facilities are committed to doing everything in our power to make your living experience in all our facilities as pleasant as possible. You may have seen specific additions to our Tenancy Agreement (Contract) that require all Tenants to be mindful of the rights of other Tenants. In other words, ***"Do unto others as you would have them do unto you."*** If in your opinion, as one of our valued Tenants, there is anything that we can do within the realistic strictures of our rental-income model to make your stay with us more comfortable, please let us know.

The specific trigger of this letter is a decision that we have taken to return the "second" month's rent collected at commencement of tenancy, at the end of the tenancy, and not in the second month of tenancy, as has been our practice to date.

Let me explain.

Let us consider a Tenant paying a monthly rental of \$30,000.00 and taking possession of his/her accommodation on January 1, and vacating on December 31. At the start of the tenancy, the Tenant would be required to pay a Security Deposit plus 2 months' rent or \$60,000.00 before moving in. The next month's rent will be due on February 1. However, until now, the second month's rent paid on January 1, would be credited to the Tenant on February 1. The effect of this would be that no additional rent is paid by the Tenant on February 1. His or her next payment would be on March 1. This is the **Old Policy**.

Our **New Policy** still requires 2 months' rent, or, in our present example, \$60,000.00 to be paid on January 1. However, the next month's rent of \$30,000 is now due on February 1, and every month thereafter. This means that the Tenant would have paid 1 month's rent that will now be returned to him/her on the last month of his/her tenancy, which in this example would be December. The Tenant may either choose not to pay the last month's rent, or pay the last month's rent and receive a refund of the month's rent owed to him/her, **plus Bank savings-rate interest on the amount for the period that it was held by MHF.** **We are also announcing that effective immediately, interest will be paid on all Security Deposits held by MHF.**

Old Policy



New Policy



All new Tenancy Agreements will be governed by our **New Policy**. However Tenants with Contracts that expire during the first 6 months of 2018, and who wish to renew those Contracts, **will be given a grace period of between 3 to 6 months in**

which to comply with the New Policy. Tenants renewing Contracts in February, March, or April 2018 are being requested to sign the new Contract along with the Supplementary Contract which indicates that they have requested and been granted between 3 and 6 months in which to pay the last month's rent as per our **New Policy**. In this way, all Tenancy Agreements will be governed by the **New Policy** as of September 1, 2018.